

ALBERTSON WATER DISTRICT

BOARD OF
COMMISSIONERS

IRENE F. PARRINO
RICHARD W. OCKOVIC
JEFFREY LOSQUADRO

P.O. BOX 335
ALBERTSON, NY 11507

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RUDOLPH HENRIKSEN
SUPERINTENDENT

ANTHONY J. LaMARCA
COUNSEL

January 14, 2009

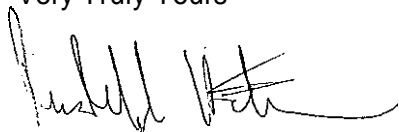
Leslie Gross Town Clerk
Town of North Hempstead
220 Plandome Road
Manhasset New York 11030

RE: Town Law Section 215 Sub Div. 9

Dear Ms. Gross:

Pursuant to the aforementioned town law the Albertson Water District is providing to you the District's COMPONENT UNIT ANNUAL FINANCIAL REPORT for the year ending December 31, 2008. Keep in mind that because of the time restraints placed upon the District to provide this information, the report is unaudited. Please post the same on the Town of North Hempstead's web site.

Very Truly Yours



Rudolph Henriksen
Superintendent Albertson Water District

RECEIVED
OFFICE OF THE
TOWN CLERK
2009 JAN 14 PM 2:18
TOWN OF NORTH HEMPSTEAD
MANHASSET, NY 11030

ALL NUMBERS IN THIS REPORT
MUST BE ROUNDED TO THE
NEAREST DOLLAR.

COMPONENT UNIT
ANNUAL FINANCIAL REPORT

ALBERTSON WATER DISTRICT

Name of Component Unit

TOWN OF NORTH HEMPSTEAD

Name of Primary Government

Years Ended December 31, 2008

New York Law Concerning
Public Notice Posting Requirements

Cash Balances at December 31, 2008

<u>PER FUND</u>	12/31/2008
Operating Fund	<u>1,351,861</u>
Capital Fund	<u>506,835</u>
Trust and Agency Funds	<u>0.00</u>
TOTAL ALL FUNDS	<u><u>\$ 1,858,696</u></u>
 1/1/08 Cash Balances - All funds	 \$ 1,874,229
 Cash Receipts	 2,877,794
 Cash expenses	 2,893,327
 12/31/08 Cash Balances - All funds	 <u><u>\$ 1,858,696</u></u>
 Amount designated for the 2009 budget	 <u><u>300,000</u></u>

Outstanding Indebtedness
Year Ended December 31, 2008

	Balance 1/1/2008	Issued	(Reductions)	Balance to be Reported 12/31/2008
Bonds Payable	\$ 6,887,118		441,795	\$ 6,445,323
Bond anticipation notes payable				\$ -
TOTAL LIABILITIES	\$ 6,887,118	\$	\$ 441,795	\$ 6,445,323 *

All Funds - Cash Collections***

Year Ended December 31, 2008

	Balances per	Add	Less	Balances to be
	Trial Balance at	Receivables Reversed	Receivables at	Reported at
	12/31/2008	as of 1/1/2008	12/31/2008	12/31/2008
Real Property Taxes	\$ 1,507,399			\$ 1,507,399
Real Property Tax Items				\$ 0
Non Property Tax Items				\$ 0
Water Sales and Other Charges	1,172,211	225,248	180,140	\$ 1,217,319
Unmetered Water Sales	90,680			\$ 90,680
Water Service Charges	24,150			\$ 24,150
Interest and Penalties on Water Rents	12,869			\$ 12,869
Other Home and Community Services Income				\$ 0
Interest and Earnings on Investments	20,617			\$ 20,617
Rental of Real Property				\$ 0
Sales of Property and Compensation for Loss				\$ 0
Other Unclassified Revenue	4,760			\$ 4,760
State Aid				\$ 0
Federal Aid				\$ 0
Interfund Transfers From Other Funds				\$ 0
Proceeds of Obligations				\$ 0
Total All Funds - Cash Collections	\$ 2,832,686	\$ 225,248	\$ 180,140	\$ 2,877,794

*** = Revenue totals do not include transactions recorded in capital accounts maintained by the Town of North Hempstead.

All Funds - Expenditures Paid***

Year Ended December 31, 2008

	Balances per	Add	Less	Balances to be
	Trial Balance at	Payables Reversed	Payables at	Reported at
	12/31/2008	as of 1/1/2008	12/31/2008	12/31/2008
Personal Services	698,595			698,595
Equipment & Capital Outlay	36,739			36,739
Contractual Expenditures	936,928	44,543		981,471
Employee Benefits	427,753	2,451		430,204
Debt Service - Principal and Interest	734,037	27,840		761,877
Interfund Transfers to Other Funds		175,000	190,559	(15,559)
Capital Outlay				
Total All Funds - Expenditures Paid	\$ 2,834,052	\$ 249,834	\$ 190,559	\$ 2,893,327

*** = Expenditure totals do not include transaction recorded in capital accounts maintained by the Town of North Hempstead.